Asia Dynamic Return Fund

Fund Summary
as of 9 September 2025

Investment Objective

To generate regular income and long-term capital appreciation for investors by investing in equities, fixed income, cash and other permissible investments.

Investment Scope

The sub-fund aims to achieve the objective by investing all or substantially all of its assets in the Fullerton Asia Income Return Fund ("underlying fund") Class A SGD distributing class. The underlying fund may invest in collective investment schemes, other investment funds, exchange traded funds ("ETFs"), securities and/or hold cash, in accordance with its investment objective and asset allocation strategy, as the manager of underlying fund deems appropriate.

The underlying fund may use financial derivative instruments ("FDIs") (including, without limitation, treasury, bond or equities futures, interest rate swaps or foreign exchange forwards) for hedging, efficient portfolio management, optimising returns or a combination of all three objectives.

The sub-fund is denominated in Singapore Dollars.

Investment Approach

The underlying fund may invest 30% or more of its net asset value into sub-funds under the umbrella Fullerton Lux Funds (Fullerton Lux Funds – Asia Growth & Income Equities, Fullerton Lux Funds – Asia Focus Equities, Fullerton Lux Funds – Asia Absolute Alpha, Fullerton Lux Funds – Asian Bonds), the Fullerton SGD Cash Fund, or in any other collective investment schemes.

The investment objective of Fullerton Lux Funds – Asia Growth & Income Equities, Fullerton Lux Funds - Asia Focus Equities and Fullerton Lux Funds – Asia Absolute Alpha is achieved by leveraging on the manager's expertise in bottom-up stock selection for equities, which provides the greatest opportunities for alpha generation. To achieve the investment objective of Fullerton Lux Funds – Asian Bonds, the manager will use a combination of top-down macro research for duration or interest rate management and sector allocation, as well as bottom-up analysis for credit selection and yield curve positioning, to provide the best opportunities for achieving superior risk-adjusted returns over the long-term.

Further information on the Investment Objective, Focus and Approach of the underlying fund can be found in the underlying fund's prospectus at https://www.fullertonfund.com/literature/fullerton-fund/?_sft_registered=singapore.

Fund Details

Launch Date	11 January 2022
Fund Manager	Income Insurance Limited
Manager of the Underlying Fund	Fullerton Fund Management Company Ltd
Custodian	JPMorgan Chase Bank, National Association, Hong Kong Branch
Dealing Frequency	Every business day
Premium Charge	Please refer to "Fees and Charges" section of the Product Summary for ILP.
Annual Management Fee	1.25% p.a. This includes 1.2% management fee charged by the manager of the Fullerton Asia Income Return Fund Class A SGD distributing class. The Annual Management Fee is not guaranteed and may be reviewed from time to time. However, it shall not exceed 2.0% of the sub-fund balance at any point of time.
Inclusion in CPFIS	N.A.
CPFIS Risk Classification	N.A.

Income Insurance Limited l UEN: 202135698W
Income Centre 75 Bras Basah Road Singapore 189557 · Tel: 6788 1777 · Fax: 6338 1500 · Email: csquery@income.com.sg · Website: www.income.com.sg

Asia Dynamic Return Fund

Fund Summary
as of 9 September 2025

Structure	Single Fund. The units in the sub-fund are not classified as Excluded Investment Products
Benchmark	The sub-fund is actively managed on a total return basis without reference to a benchmark.
Subscription Method	Cash / SRS
Financial Year End	31 December
Distribution	Please note that any distribution declared from the underlying fund that are not paid out to policyholders will be reinvested into the ILP sub-fund. The sub-fund offers a monthly pay-out feature and intends to declare monthly distributions out of income and/ or capital of the sub-fund. The Fund Manager intends to pay the distribution within 45 days from the declaration date. The Fund Manager has the absolute discretion to determine whether a distribution is to be declared on each calendar month and when it intends to start distributions. Policyholders will be entitled to receive these distributions if their policy has not ended and have units in this fund on the declaration date of the distribution. Please refer to the ILP products' policy contracts for the criteria and options available. Please note that the making of distributions is not guaranteed. If distributions are made, such distributions are not a forecast, indication or projection of the future performance of the sub-fund. The making of any distribution will not imply that further distributions will be made. The frequency and/or amount of distributions (if at all) may be varied at our absolute discretion. The distribution rate of the sub-fund may differ from the underlying fund's distribution rate and the Fund Manager may consider to cease the distribution under extreme market condition. Distributions may be made out of income and/ or capital of the sub-fund. Distributions are expected to result in an immediate reduction of the net asset value per share/unit.

Past Performance (as of 30 June 2025)

	1-month	3-month	6-month	1-year	3-year^	5-year^	10-year^	Since inception^
Asia Dynamic Return Fund	3.69	1.13	2.54	2.68	1.75	N.A.	N.A.	-0.63
Benchmark	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

The returns are calculated using bid-to-bid prices, in Singapore dollar terms, with dividends and distributions reinvested.

^Returns since inception year is annualised. Past performance is not indicative of future performance. Fees & charges payable through deduction of premium or cancellation of units are excluded from this calculation.

Fund Manager

Income Insurance Limited is the investment manager of the sub-fund. The investment manager of the underlying fund is Fullerton Fund Management Company Ltd.

Asia Dynamic Return Fund

Fund Summary
as of 9 September 2025

Income Insurance Limited (Income Insurance)
Income Insurance is one of the leading composite insurers in Singapore and regulated by Monetary Authority of Singapore. Established in 1970 as the only insurance co-operative in Singapore to plug a social need for insurance, Income Insurance has been managing ILP sub-funds for more than 50 years. Effective 1 September 2022, Income Insurance is a public non-listed company limited by shares, which continues to serve the protection, savings and investment needs of individuals, families and businesses today. As of 30 June 2025, Income Insurance had over S$43 billion in assets under management.

Fullerton Fund Management Company Ltd (Fullerton)
Fullerton values robust relationships, focusing on optimising investment outcomes and enhancing investor experience, to suit the unique needs of our clientele. We believe in building relationships to deliver exceptional experience, inspiring trust through stewardship and investment excellence, and generating value through innovative and sustainable solutions.

Fullerton helps clients, including government entities, sovereign wealth funds, pension plans, insurance companies, private wealth and retail clients to achieve their investment objectives. We offer investment solutions that span equities, fixed income, multi-asset, alternatives and treasury management, while also focusing on investment insights, performance and risk management.

Incorporated in 2003, Fullerton is headquartered in Singapore, and has associated offices in Shanghai, Jakarta and Brunei. Its asset under management totalled S$54 billion as of end December 2024. Fullerton is part of Seviora, an independent asset management group, owned by Temasek. Income Insurance Limited, a leading Singapore insurer, is a minority shareholder of Fullerton.

Risks

Key Risks
Income Insurance's ILP sub-funds are intended for long-term investment, it is not suited for any short-term speculation. You should not expect to obtain any short-term gains from investing in Income Insurance's ILP sub-funds. It is important that your investment suit your risk appetite. You may wish to consult your financial adviser before investing in any ILP sub-fund.

The securities and instruments in which the sub-fund may invest are subject to market fluctuations and other risks inherent in such investments and there can be no assurance that any appreciation in value will occur.

Greater volatility and risks of a fund which is exposed to fixed income or debt securities denominated in US Dollars and Asian currencies (which may include non-investment grade securities) and to Asian equities with high dividend yields primarily via collective investment schemes and other investment funds (including ETFs), and emerging markets.

You should be aware that past performance is not indicative of future performance. The value of the units may rise or fall as the performance of the sub-fund changes.

The sub-fund and the underlying fund are exposed to the risks set out in this section. Given that the sub-fund invests entirely into the underlying fund, the risks associated with the underlying fund will also impact the sub-fund.

The risks described in this paragraph are not exhaustive and you should be aware that the ILP sub-fund and the underlying fund may be exposed to other risks of an exceptional nature from time to time. The risk factors may cause you to lose some or all your investments. A description of the major risks is provided below.

Market and Credit Risks
You are exposed to equity market, currency, and interest rate risks. The underlying fund may invest in fixed income and/or equity funds which may be subject to interest rate and equity market fluctuations. The value and income of the underlying fund are subject to currency fluctuations. The underlying fund may manage the currency risk through hedging. However, the foreign currency exposure may not be fully hedged.

You are exposed to credit risks. Changes in the financial condition or credit standing of an issuer may negatively affect the investment funds that the underlying fund is invested into. An issuer of fixed income securities may suffer adverse changes in its financial condition and unable to pay the principal and/or interest on the instrument.

You are exposed to emerging markets risks. The legal infrastructure and accounting, auditing and reporting standards of emerging markets may not provide the same degree of investor protection or disclosure as major securities markets.

You are exposed to political, regulatory, and legal risks. The values of the investment funds that the underlying fund is invested into may be affected by international political developments, changes in government policies, taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of countries in which the underlying fund may invest. Fullerton Lux Funds is domiciled in Luxembourg and regulatory protections in Singapore may not apply. They may also be subject to more restrictive regulations and investment limits.

Liquidity Risks

You are exposed to liquidity risks. There is no secondary market for the sub-fund. All redemption requests should be made to the manager. In exceptional circumstances, the sub-fund's investments in underlying funds may not be readily redeemable.

Product-Specific Risks

You are exposed to derivatives risks. The underlying fund and the investment funds which the underlying fund is invested into, may use FDIs and these may negatively impact the value of the underlying fund if the FDIs do not work as anticipated. The underlying fund may suffer greater losses than if FDIs are not used. FDIs are exposed to counterparty, regulatory and other risks.

You are exposed to the risk of investing in other funds including ETFs. The underlying fund may be heavily invested in one or a very small number of investment funds, which could result in larger gains or losses. The trading price of an ETF may differ from its NAV.

You are exposed to concentration risk. The underlying fund’s investment approach does not mandate diversification. Also, the underlying fund will have a high percentage of its assets invested in one or more of the investment funds. In addition, the managers of the investment funds may take positions or engage in transactions in the same securities or in issues of the same asset class, industry or country or currency at the same time. Such lack of diversification could result in either large gains or losses depending on the performance of the investment funds.

You are exposed to China risks. The underlying fund, through its investment funds that it invests into, may be exposed to risks of investing in China such as limited investment capabilities, QFII/RQFII/Shanghai-Hong Kong Stock Connect investment restrictions, risks of investing indirectly through P-Notes, illiquidity of the Chinese domestic securities market, delay/disruption in the execution and settlement of trades, and/or taxation policies uncertainties.

You are exposed to risk arising from distributions out of capital. The underlying fund may make distributions out of its capital (if income is insufficient). This may cause its net asset value to fall, and amount to a partial return of your original investment and reduced future returns.

You are exposed to regulatory risk. The Fullerton Lux Funds is domiciled in Luxembourg and therefore, all the regulatory protections provided by your local regulatory authorities may not apply. Additionally, a Fullerton Lux Sub Fund may be registered in non-EU jurisdictions, which means that the relevant Fullerton Lux Sub-Fund may be subject to more restrictive regulatory regimes. In such cases, the relevant Fullerton Lux Sub-Fund will abide by these more restrictive requirements. This may prevent the relevant Fullerton Lux Sub-Fund from making the fullest possible use of their investment limits.

For details on the specific risks of investments in the Fullerton Asia Income Return Fund, please refer Annex 7 of the underlying fund’s prospectus.

Asia Dynamic Return Fund

Fund Summary
as of 9 September 2025

Expense and Turnover Ratio

Asia Dynamic Return Fund

	Expense Ratio	Turnover Ratio
As of 31 December 2024	1.09%	25.12%
As of 31 December 2023	1.31%	2.82%

Expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

Fullerton Asia Income Return Fund

	Expense Ratio	Turnover Ratio
As of 31 December 2024	0.97%	503.06%
As of 31 December 2023	1.21%	741.24%

Expense ratio does not include brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase of other schemes and tax deducted at source or arising out of income received.

Soft Dollar Commission or Arrangement

Income Insurance
The Fund Manager does not retain for its own account, cash or commission rebates arising out of transactions executed in or outside Singapore. The Fund Manager also does not receive soft dollars for the sub-fund.

Fullerton
Fullerton may and intend to receive or enter into soft-dollar commissions/arrangements in its management of the underlying fund. Fullerton will comply with applicable regulatory and industry standards on soft-dollars. Such soft-dollar commissions include research and advisory services, economic and political analyses, portfolio analyses including valuation and performance measurements, market analyses, data and quotation services, computer hardware and software or any other information facilities to the extent that they are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis for investments managed for clients.

Soft-dollar commissions/arrangements will not include travel, accommodation, entertainment, general administrative goods and services, general office equipment or premises, membership fees, employees' salaries or direct money payment.

Fullerton will not accept or enter into soft dollar commissions/arrangements unless such soft-dollar commissions/arrangements would, in its opinion, assist in management of the underlying fund, provided that Fullerton ensures at all times that best execution is carried out for the transactions and that no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements. Please refer to section 17 of the underlying fund's prospectus for more information.

Asia Dynamic Return Fund

Fund Summary
as of 9 September 2025

Conflicts of Interest

Income Insurance
As the Fund Manager of various Income Insurance ILP sub-funds and insurance funds, we may from time to time have to deal with competing or conflicting interests between these sub-funds/insurance funds. However, we will use all reasonable endeavours to act fairly and in the best interest of the sub-fund. We will conduct all transactions with or for the sub-fund on an arm's length basis. The Fund Manager has in place policies and procedures to monitor and mitigate conflicts of interests which may arise in the management of these sub-funds. We believe that these policies and procedures are reasonably designed to ensure that portfolio management decisions are made in the best interest of the sub-fund and each sub-fund is treated fairly, regardless of the existence of any conflict.

Fullerton
Fullerton is of the view that there are no conflict of interests in managing the underlying funds and the other collective investment schemes managed by Fullerton. As a member of Investment Management Association of Singapore ("IMAS"), Fullerton adopts the principles and standards of investment conduct, which includes ensuring fair allocation, as set out in the IMAS Code of Ethics & Standards of Professional Conduct. Please refer to section 18 of the underlying fund's prospectus for more information.

Other Parties

The auditor of this sub-fund is KPMG LLP. Please note that financial results ending 31 December of each year will be audited.

Material Information

Dilution adjustment of the underlying fund
The underlying fund is single priced and may fall in value due to the transaction cost incurred in the purchase and sale of the underlying investment (such costs could include but not limited to dealing spreads, broker commissions, custody transaction costs, stamp duties or sales taxes) caused by significant transactions (e.g. subscriptions, switches and/or realisations) made by the holders of the relevant underlying fund. This effect is known as "dilution". In order to counter dilution and to protect the holders' interests, the manager of the underlying fund may apply a technique known as "dilution adjustment" by adjusting the net asset value of the underlying fund so that the transaction costs caused by significant transactions are, as far as practical, passed on the active investors (i.e. those who are subscribing, switching and/or realising on a particular dealing day). Further information on dilution adjustment can be found on "Other Material Information" of the underlying fund's prospectus.

Reports

If you wish to track the performance of the sub-funds you have invested in, you can refer to the Semi-Annual Fund Report and the Annual Fund Report for our ILP sub-funds.

The financial year-end of Income Insurance's ILP sub-funds is 31 December of each year. You can find the semi-annual financial statements in the Semi-Annual Fund report, and the annual audited financial statements in the ILP Financial Statements. The Semi-Annual Fund Report will be available by the end of August of each year, and the Annual Fund Report and annual audited financial statements by the end of March of the following year respectively.

The Semi-Annual Fund Report and Annual Fund Report are available on Income Insurance's website at www.income.com.sg/funds/reports-and-downloads, and the annual audited financial statements are available at www.income.com.sg/about-us/reports-publications. Alternatively, you can also approach our insurance advisers, contact us at 6788 1777, or email csquery@income.com.sg to request for a copy of the reports.

Asia Dynamic Return Fund

Fund Summary
as of 9 September 2025

IMPORTANT NOTES

The Asia Dynamic Return Fund is an Investment-Linked Policy (ILP) sub-fund issued by Income Insurance Limited (Unique Entity Number No. 202135698W), an insurance company registered in Singapore and having its registered address office at 75 Bras Basah Road, Income Centre, Singapore 189557. The information in this fund summary is for informational use only. A product summary relating to the sub-fund is available and may be obtained through Income Insurance. A potential investor should read the product summary and product highlights sheet in conjunction with the underlying fund prospectus before deciding whether to subscribe for units in the sub-fund. Investments are subject to investment risks including the possible loss of the principal amount invested. The sub-fund shall comply with the investment guidelines as set out in the Code of Collective Investment Schemes, internal investment restrictions, relevant laws and regulations. Past performance, as well as the prediction, projection or forecast on the economy, securities markets or the economic trends of the markets targeted by the sub-fund are not necessarily indicative of the future or likely performance of the sub-fund. The sub-fund returns are calculated on the assumption that all dividends and distributions are reinvested, taking into account all charges which would have been payable upon such reinvestment. The performance of the sub-fund is not guaranteed and the value of units in the sub-fund and the income accruing to the units, if any, may fall or rise. Any opinion or estimate contained in this document is subject to change without notice.

Information correct as of 9 September 2025